GOVERNMENT OF INDIA
FINANCE
LOK SABHA

UNSTARRED QUESTION NO:2671
ANSWERED ON:08.08.2003
UNCLAIMED MONEY WITH HDFC
DR. KIRIT SOMAIYA

Will the Minister of FINANCE be pleased to state:

(a) whether the Government have taken note of Rs. 75.68 crore unclaimed money which is with Housing Development and Finance Corporation;

(b) whether according to the recent financial report, the Company has mentioned that 18,669 depositors have not claimed this money;

(c) the guidelines regarding unclaimed deposit and interest in various private and Government companies;

(d) whether this money would be transferred to Investors Protection and Education Fund;

(e) if so, the details thereof; and

(f) if not, the reasons therefor and the manner in which this money would be utilised?

Answer

THE MINISTER OF STATE IN THE MINISTRY OF FINANCE AND COMPANY AFFAIRS (SHRI ANANDRAO VITHOBA ADSUL):

(a) Yes, Sir.

(b) According to the information made available by National Housing Bank, the HousingFinance Development Corporation (HDFC) had unclaimed deposits of Rs. 75.86 crores as on March 31, 2003, out of which Rs. 52.46 crores to 10616 depositors have been repaid/renewed and the deposits of Rs. 23.40 crores to 8053 depositors are unclaimed as yet.

(c) and (d) Section 205 C of the Companies Act, 1956 provides that if the depositors do not claim their deposits including interest within 7 years from maturity date, such amounts shall be credited to Investor Education and Protection Fund (IEPF) being administered by the Central Government.

(e) The details of the unclaimed deposits credited to IEPF by HDFC are given below:

Year	No. of deposits	Amount in Rs.
2001-02	2138	22,10,247.89
2002-03	91	4,96,746.09
Total	2229	27,06,993.98

(f) Question does not arise.